

Statutory Audit Report

(Free translation from the original in Portuguese)

Introduction

1 We have audited the financial statements of **EP - Estradas de Portugal, S.A.**, which comprise the Statement of Financial Position at 31 December 2014 (showing a total of 20.447.889 thousand Euros and total equity of 2.511.043 thousand Euros, including a net income of 16.511 thousand Euros), the Statement of Comprehensive Income, the Statement of Changes in Equity and the Cash Flow Statement for the financial year ending on that date and the corresponding Notes to the Financial Statements.

Responsibilities

2 It is the responsibility of the Board of Directors to prepare financial statements that present in a true and appropriate manner the financial position of the company, the comprehensive income of its operations, changes in equity and cash flows, as well as to adopt adequate accounting principles and policies and to maintain an appropriate internal control systems.

3 Our responsibility consists in expressing a professional and independent opinion, based on our audit of the referred financial statements.

Scope

4 Our audit was performed in accordance with applicable Technical Standards Guidelines issued by the Portuguese Institute of Statutory Auditors (“Ordem dos Revisores Oficiais de Contas”), which require us to plan and perform the audit to obtain reasonable assurance that the financial statements are free of material misstatements. Our audit therefore included: (i) the examination, on a sample basis, of evidence for the amounts and disclosures in the financial statements and an assessment of the estimates, based on the judgements and criteria defined by the Board of Directors, used in the preparation of the financial statements; (ii) the assessment of whether the accounting policies used and their disclosure are appropriate to the circumstances; (iii) the verification of the applicability of the going concern basis; and (iv) the assessment of whether the presentation of the financial statements is appropriate, in global terms.

5 Our audit also included verifying that the financial information disclosed in the management report is consistent with the financial statements.

EP - Estradas de Portugal, S.A.

6 We believe that our audit provides a reasonable basis for our opinion.

Opinion

7 In our opinion, the referred financial statements present, in a true and appropriate manner, in all materially relevant respects, the financial position of **EP - Estradas de Portugal, S.A.** at 31 December 2014, the comprehensive result and income of its operations, and the changes in equity and cash flows in the financial year ending on that date, in accordance with the International Financial Reporting Standards (IFRS) as adopted by the European Union.

Report on Other Legal Requirements

8 It is also our opinion that the financial information disclosed in the management report is consistent with the financial statements for the year.

Emphases

9 Without qualifying our opinion expressed in paragraph nº 7, we draw attention to the following situations:

9.1 As referred in Notes 3.4, 4.1 and 9 to the financial statements, the Company is amortising the concession rights recognized as intangible assets in accordance with IFRIC nº 12, taking into account certain assumptions, namely those concerning the estimated revenues and investments estimated in the Plan for the concession period. In compliance with mandatory disclosure requirements, part of the prospective information contained in that Plan was included in Notes 33 and 34 c) to the financial statements. This Plan will be subject to annual revisions to reflect the evolution of the Company and of certain variables, as well as the understanding of new facts that may change it significantly.

9.2 As referred in the management report, the process of merger by incorporation of the Company into REFER, E.P.E. is under way, originating a new company designated Infraestruturas de Portugal, S.A.. All the applicable legal and corporate issues regarding this process should be adequately addressed.

Lisbon, 28 April 2015

Esteves, Pinho & Associados, SROC, Lda.
Represented by:

Rui Manuel Correia de Pinho, ROC